

Principles and Guidelines of conduct with customers

Introduction

The BBVA Group places customers at the center of its activity, with the aim of establishing lasting relationships based on mutual trust and the contribution of value, in accordance with the provisions of its Code of Conduct. The principles and guidelines set out in this Code, specially in section 2, are completed, developed and specified in standards and procedures which aim is to adequately attend the interests of customers when providing services, offering or recommending products to them, through any distribution channels, and also taking into account the entire life cycle of the product or service.

Scope

These principles and guidelines are applicable to all the entities which make up the Group BBVA when they manufacture or distribute products to clients, provide services or manage collective investment vehicles, always taking into account the external regulation and in a manner that it is appropriate and proportionate to the characteristics of the customers, products and services in question, as well as the nature, scale and complexity of the entity's activity.

Principles and guidelines

BBVA will base its relationship with customers on the following principles:

- Appropriate and responsible offer of products and services.
- Transparency in advertising and in the information provided to customers on products and services.
- Appropriate management of potential conflict of interest situations that may be identified and that may undermine the interests of customers.
- Financial inclusion and accessibility of customers to the products and services offered by BBVA, considering their personal circumstances and avoiding any unjustified discrimination.
- Prompt and diligent attention and resolution of customer inquiries, complaints or claims.
- Adequate training of personnel involved in the manufacture and distribution of products and in the provision of services to customers.

Furthermore, the following general guidelines should be followed:

- The target market for the products to be manufactured or distributed will be identified and a distribution strategy compatible with it will be defined.
- Advertising and information given or made available to customers about the products and services will be transparent, clear and responsible.
- Those situations of conflicts of interest that may be detrimental to customers shall be identified, prevented and properly managed.
- A system of rates and fees for products and services that is transparent for customers and according to applicable law shall be established, applying those rates and fees related to the services that customers have contracted and which have been provided to them.
- Staff involved in the provision of services to customers, as well as in the manufacture and distribution of products, shall have the necessary knowledge, experience and information to understand the characteristics, operation, costs and risks of the products, and when distributing them, to be able to explain them adequately to customers.
- Staff providing services or distributing products to customers will use the channels and means authorized and enabled by BBVA for this purpose at any given time.
- Customer inquiries, requests for information and complaints will be diligently attended and customer complaints will be processed in a transparent and efficient manner.
- Adequate systems and procedures shall be established, implemented and maintained to safeguard the security, integrity and confidentiality of the information gathered or possessed in the framework of the provision of services or distribution of products to customers, taking into account the nature of the information in question and the agreements signed with the customer, if any, as well as the applicable legislation.

In addition, specific guidelines about concrete activities and services should be observed: financing, investment services and activities, and management of collective investment vehicles; for example, the need to act responsibly in financing solutions to customers and to promote the research for viable solutions when customers are in financial difficulties.

In order to guarantee that the customer conduct provisions are observed throughout the entire life cycle of the product and service, from the very initial conception or design stage, as well as during its distribution or marketing, and in the post-contracting phase (follow-up and after-sales services), BBVA has product governance provisions in place.